

NOTICE

Notice is hereby given that the **THIRTY-FOURTH (34th) ANNUAL GENERAL MEETING OF THE MEMBERS OF SAR AUTO PRODUCTS LIMITED** (CIN: L34100GJ1987PLC010088) will be held at the Registered Office of the Company at 50-E, Bhaktinagar Inds. Estate, Rajkot-360002 on **28TH SEPTEMBER, 2021** on **TUESDAY** at **11:00 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone Audited Financial Statements as on 31st March, 2021 and the Profit & Loss Account for the year ended on that date and the Board's Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Rameshkumar Durlabhjibhai Virani (DIN: 00313236) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Recommendation for approval by Members of Company for revision in Remuneration of Mr. Shreyas R. Virani (Din: 00465240), Whole-Time Director of the Company;
AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Nomination and Remuneration Committee and approval of the Board of directors and such other approvals as required, approval of Members of the Company be and is hereby accorded for following revision made by the Board of Directors of the Company in payment of remuneration to Mr. Shreyas R. Virani (DIN: 00465240), Whole-Time Director of the Company:

- (i) Nil remuneration from 01st January, 2021.
- (ii) Rs. 1.00 lakh per month or Rs. 12.00 lakhs per annum (i.e. may be paid monthly or/and annually) with effect from 01st April, 2021 for a period of 3 years or for remaining duration of term whichever is earlier.

and rest all other terms and conditions and perquisites will remain same as it were decided at the time of appointment of Mr. Shreyas R. Virani (DIN: 00465240), as Whole-Time Director.”

“RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Shreyas R. Virani (DIN: 00465240) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of remuneration of Mr. Shreyas R. Virani (DIN: 00465240) as Whole-Time Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, with in specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company and execute all such documents and writings as may be required to give effect to the aforesaid Resolution.”

4. To approve Related Party Transactions to be entered by the Company with related party AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Audit Committee and Board of Directors of the Company, to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm’s length basis with related party/ies and for the maximum amounts per annum, for the year 2021-22 as mentioned herein below:

Sr. No.	Name of Related Party	Name of Directors who are Related	Nature of Relationship	Nature of Transactions	Amount (in Rs.)
1	Virani Estate Corportion (Partnership Firm)	1) Mr. Ramesh D. Virani, Chairman & Managing Director (DIN: 00313236) 2) Mr. Shreyas R. Virani, Whole-Time Director (DIN: 00465240)	Partners of the Firm	Sales/ Purchase/ Commission	5.00 Crore

“RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and / or Audit Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.”

Notes:

1. The notice of AGM along with Annual Report for 2020-21 is being sent to all the members whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on 20th August, 2021. In Furtherance, as per the MCA and SEBI Circulars, the Notice of Annual General Meeting with annual report of the year 2020-21 required to sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories as on 20th August, 2021. Members may note that the Notice and Annual Report of the year 2020-21 will also be available on the website of the Company at [www. https://www.sarautoproductsltd.com](https://www.sarautoproductsltd.com) and on the website of stock exchange on which the securities of the company are listed i.e. [www. www.bseindia.com](http://www.bseindia.com).
2. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited at ahmedabad@linkintime.co.in or nilesh.dalwadi@linkintime.co.in, for sending the same or can email to Company at sapl@sarautoproductsltd.com. In case of any Queries relating to availing soft copy can contact company at aforesaid mentioned E-mail id.
3. The relevant Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item no.03 & 04 is annexed hereto. Brief profile of director seeking to be re-appointed is attached to this Notice and Board’s Report.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, Trust, society etc., must be supported by an appropriate resolution/authority, as applicable.

A Person can act as Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying Voting Rights. A Member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.

5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
6. The Register of member and Share Transfer Book of the Company will remain closed from 22nd September, 2021, Wednesday to 28th September, 2021, Tuesday (Both days inclusive) in connection with the Annual General Meeting.

7. To ensure correct identity each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voters card, etc.
8. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Shareholders are requested to bring their copies of Annual Report at the meeting.
11. Members who are holding shares in Physical form are requested to intimate any change in their address immediately to the Company's Registrar and Share Transfer Agent LINK INTIME INDIA PRIVATE LIMITED, 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near ST Xavier's College Corner, Off C G Road, Ellisebridge Ahmedabad-380006, Ph: 079-26465179, quoting their folio no. Further, please note that in case of members holding shares in demat form, any change(s) required in Address, Bank details, etc. are to be intimated to your DP and not to the Company or Registrar.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents.

12. In terms of circular issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following cases viz. transmission of share and transposition of shares. Shareholders are requested to furnish copy of Pan Card for all above mentioned transactions.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to LINK INTIME INDIA PRIVATE LIMITED in case the shares are held by them in physical form.
14. Members having any questions on accounts are requested to send their queries at least 10 days in advance to the Company at its registered office address or at Email id sapl@sarautoproductsltd.com to enable the Company to collect relevant information.
15. Pursuant to provision of section 139 of the Companies Act, 2013 and Companies Amendment Act, 2017 in 31st Annual General Meeting convened on 28th September, 2018, Members have appointed M/s. J.A. Sheth & Associates, (FRN: 119980W), Chartered Accountants as Statutory Auditor of the Company to hold office for a continuous period of Four years i.e. from 2018-19 till the conclusion of Annual General Meeting of the Financial year 2021-22. Accordingly, no resolution is being proposed for appointment/ re-appointment of statutory auditors at this 34th AGM.
16. The Company has listed its shares on the BSE Limited. The Listing fees till date have been paid.

17. The Route Map of Venue is printed over here at the end of the Notice (attached herewith separately).
18. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting service provided by CDSL:

The voting period begins on 24th September, 2021, Friday at 10:00 a.m. and ends on 27th September, 2021, Monday at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-</p>

	<p>Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL /NSDL /KARVY /LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider</p>

Participants	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iii) Login method for e-Voting for **shareholders other than** individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. ***It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.***
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <SAR AUTO PRODCUTS LIMITED> on which you choose to vote.
- (viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer : rachhkalpesh@gmail.com and to the Company at the email address viz sapl@sarautoproductsltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company's email id i.e. at sapl@sarautoproductsltd.com & RTA Email id at: nilesh.dalwadi@linkintime.co.in / ahmedabad@linkintime.co.in.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

19. Mr. Kalpesh P. Rachchh, proprietor of M/s. K. P. Rachchh & Co., Practicing Company Secretary (Membership no. FCS 5156) (Address: 317 Krishna Con Arch -2, Tagore Road, Rajkot 360 002, Gujarat) has been appointed as the Scrutinizer to scrutinize the e-voting process and Voting at the Annual General Meeting in a fair and transparent manner.
20. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

Annexure to Notice:

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013
For Item No. 3**

Mr. Shreyas R. Virani (DIN: 00465240) has been re-appointed as Whole Time Director of the Company w.e.f 30th September, 2018 for a period of five (5) years.

The Nomination & Remuneration Committee at their meeting held on 15/01/2021 recommended before the Board of Director for Nil remuneration of Whole-Time Director, Mr. Shreyas R. Virani (DIN- 00465240) and Board of Directors in its meeting held on 16.01.2021, has considered the same approved Nil Remuneration.

Thereafter, considering various aspects and financial conditions of the Company, the Nomination & Remuneration Committee at their meeting held on 10/04/2021 recommended before the Board of Director for revision in remuneration of Whole-Time Director, Mr. Shreyas R. Virani (DIN- 00465240) and recommended to Board for payment of Rs. 1.00 lakh per month or Rs. 12.00 lakhs per annum (i.e. may be paid monthly or annually) to Mr. Shreyas R. Virani (DIN- 00465240), Whole-Time Director of the Company and Board of Directors in its meeting held on 10/04/2021, has

considered the matter of revision in the remuneration and recommending to the members for granting approval for revision made in payment of remuneration amounting to Rs. 1.00 lakh per month or Rs. 12.00 lakhs per annum (i.e. may be paid monthly or annually) to Mr. Shreyas R. Virani (DIN- 00465240), Whole-Time Director of the Company w.e.f 01st April, 2021 for a period of 3 years or for remaining duration of term whichever is earlier.

Further, pursuant to provision of section 196(4), section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the revision made by the Board of Directors of the Company in the remuneration of Whole Time Director requires the approval of Members and accordingly, the matter at Item No. 3 is recommended before the Members for their approval by way of passing of Ordinary Resolution.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Shreyas R. Virani (DIN- 00465240), Whole-Time Director, are in any way concerned or interested in the revision in the remuneration of Whole-Time Director of the Company.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:								
1	Nature of industry	Automobile Gears Manufacturer						
2	Date or expected date of commencement of commercial production	Already commence						
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Already commence						
4	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2021: (Amount in Rs.)						
		Revenue from operations:-	6,30,26,570.00					
		Other Income:	34,11,030.00					
		Total Expenditure:	6,03,35,489.00					
		Net Profit(Loss) Before tax:	61,02,111.00					
		Profit (Loss) for the period	45,25,879.00					
5	Export performance and foreign exchange earned for the financial year ended 31st March, 2021	Foreign Exchange Earning And Out Go:						
		<table border="1"> <thead> <tr> <th>Particular</th> <th>2020-21</th> <th>2019-20</th> </tr> </thead> <tbody> <tr> <td>i. Total foreign exchange used</td> <td>Rs. 25,76,294</td> <td>NIL</td> </tr> </tbody> </table>	Particular	2020-21	2019-20	i. Total foreign exchange used	Rs. 25,76,294	NIL
		Particular	2020-21	2019-20				
i. Total foreign exchange used	Rs. 25,76,294	NIL						

		(Rs.) (CIF Value of Imports)		
		ii. Total foreign exchange earned on F.O.B basis (Rs.)	Rs. 1,03,96,777	NIL
6.	Foreign investments or collaborations, if any.	No such investment or collaboration		

II. INFORMATION ABOUT THE WHOLE TIME DIRECTOR:		
1.	Background details	<p>Name:- Mr. Shreyas R. Virani Designation:- Whole-Time Director Date of Birth: 09/03/1970 Age:- 51 years Experience:- about 29 years Qualification:- B.Com</p> <p>Mr. Shreyas R. Virani is Director of the Company w.e.f 14/04/2007. Mr. Shreyas R. Virani is not holding any other Directorship in any other Company</p>
2.	Past remuneration	Rs. 10.56 Lakhs from the date of re-appointment as Whole-Time Director and from 01/01/2021 revised to Nil Remuneration and thereafter revised to Rs. 1.00 Lakh per month or Rs. 12.00 Lakhs p.a. i.e may be paid monthly or annually w.e.f 01/04/2021, subject to approval of the Members of the Company at the ensuing Annual General Meeting.
3.	Recognition or awards	NONE
4.	Job profile and his suitability	Mr. Shreyas R. Virani is having a rich experience of around 29 years in the Business and he is associated with the Company since 15 years. He is having experience in Finance and Administration area. His wide and rich experience is very beneficial in the growth and development of the Company.
5.	Remuneration proposed	Rs. 1.00 Lakh per month or Rs. 12.00 Lakhs p.a. i.e may be paid monthly or annually w.e.f 01/04/2021 for a period of 3 years or for remaining duration of term whichever is earlier, subject to approval of the Members of the Company at the ensuing Annual General Meeting.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration

	case of expatriates the relevant details would be with respect to the country of his origin)	proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee in other companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	<p>Apart from Mr. Shreyas R. Virani is a Whole time Director of the Company, he also holds position as CFO of the Company and as Director holding 557071 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity i.e. 11.69%.</p> <p>Mr. Shreyas R. Virani is son of Mr. Rameshkumar D. Virani who is Chairman and Managing Director of the Company and are promoters of the Company.</p>

III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	<p>The Company has reported a Total income of Rs. 664.38 Lakhs for the year ended on 31st March, 2021 as against Rs. 711.12 Lakhs for the previous year ended on 31st March, 2020. The Company has reported a net profit after tax of Rs. 45.26 Lakhs for F.Y 2020-2021 as against net profit after tax of Rs. 29.38 Lakhs for F.Y 2019-2020.</p> <p>The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits /inadequate profits pursuant to the approval of the shareholders.</p>
2.	Steps taken or proposed to be taken for improvement	<p>The spread of Covid-19 pandemic and consequent lock down and long running effect of pandemic on various chains of business activities have impacted the profitability of the Business of the Company. However, to address these challenges, the Company has initiated several measures and continuously keeping watch on the operations of the Business and in thoughtful process of new innovations/inventions to overcome the situation.</p>
3.	Expected increase in productivity and profits in measurable terms	<p>It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.</p>
(IV) DISCLOSURES		
1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mr. Shreyas R. Virani as stated above and Disclosures relating to remuneration is disclosed in Boards Report.

For Item No. 4

According to the provisions of section 188(1) of the Companies Act, 2013, for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Audit Committee and the Board of Directors of the Company and in furtherance prior approval of Members of the Company is required if such transaction exceed the limits as mentioned Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company.

Accordingly, board proposed for availing prior approval of Members of the Company for the transaction as mentioned below for the financial year 2021-22, related to Sale, purchase or supply of goods or materials, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Turnover of the Company or such other threshold limits as may be specified by the Companies Act, 2013:

Sr. No.	Name of Related Party	Name of Directors who are Related	Nature of Relationship	Nature of Transactions	Amount (in Rs.)
1	Virani Estate Corportion (Partnership Firm)	1) Mr. Ramesh D. Virani, Chairman & Managing Director (DIN: 00313236) 2) Mr. Shreyas R. Virani, Whole-Time Director (DIN: 00465240)	Partners of the Firm	Sales/ Purchase/ Commission	5.00 Crore

The Board accordingly recommends the resolution for your approval as an Ordinary Resolution as set out in Item 4 of the Notice.

Mr. Ramesh D. Virani, Chairman & Managing Director (DIN: 00313236) and Mr. Shreyas R. Virani, Whole-Time Director (DIN: 00465240) are interested director, other than this no directors, relative and KMP are interested or concerned in the resolution as set out in Item 4 of the Notice.

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ANNEXURE TO NOTICE

BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:

Name of Director	Mr. Rameshkumar D. Virani
DIN:	00313236
Date of Birth & Age	13-03-1944 & Age: 77 years
Date of Appointment	14-01-2005
Expertise in Specific functional area	Administration
Experience	39 Years
Number of Meetings of the Board attended during the year	05
List of public companies in which Directorship held (other than this company)	NIL
Chairman/Member of the committees of the Company	Chairman- 1 Member- in 4 Committees
Chairman/Member of the committees of Directors of other Companies	--
Shareholding in SAR AUTO PRODUCTS LIMITED	Holding 1094480 Equity Shares i.e. 22.97%
Relationship between director Inter -se	Father of Mr. Shreyas R. Virani, Whole-Time Director of the Company

Place: Rajkot

Date: 09th August, 2021

By order of Board of Directors

Sar Auto Products Limited

Sd/-

Rameshkumar D. Virani

Chairman and Managing Director

DIN: 00313236

SAR AUTO PRODUCTS LIMITED

(CIN: L34100GJ1987PLC010088)

Registered office: 50-E, BHAKTINAGAR, INDS. ESTATE, RAJKOT

Ph: 0281-2374726 Email: sapl@sarautoproducts.com

ATTENDANCE SLIP FOR 34TH ANNUAL GENERAL MEETING

Name of Shareholder		
Number of Equity Shares held		
Folio No.		
If Demat Shares	DP ID	
	Client ID	

I hereby record my presence at the 34th Annual General Meeting of the Company held at Registered office of the Company situated at 50-E, Bhaktinagar, Inds. Estate, Rajkot-360002 at 11:00 A.M. on Tuesday, September 28, 2021.

.....
(Name of Member/proxy/Authorized Representative)
(IN BLOCK LETTERS)

.....
(Signature of Member/Proxy
/Authorized Representative)

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

SAR AUTO PRODUCTS LIMITED

(CIN: L34100GJ1987PLC010088)

Registered office: 50-E, BHAKTINAGAR, INDS. ESTATE, RAJKOT

Ph: 0281-2374726 Email: sapl@sarautoproducts.com

34TH ANNUAL GENERAL MEETING ON 28TH SEPTEMBER, 2021**Proxy form***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014- **Form No. MGT-11**]*

Name of the member (s) (In BLOCK LETTERS)			
Registered address (In BLOCK LETTERS)			
E-mail Id		Folio No.	
No. of Shares Held		DP ID Client ID	

I/We, _____ being the member (s) of _____ Equity shares of the above named company, hereby appoint

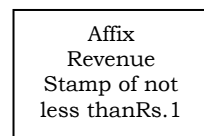
Name			
Address			
E-mail Id		Signature	
or failing him			
Name			
Address			
E-mail Id		Signature	
or failing him			
Name			
Address			
E-mail Id		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the company, to be held on Tuesday, September -28, 2021, at 11:00 a.m. at 50-E, Bhaktinagar, Inds. Estate, Rajkot-360002, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote(Optional See Note 2) Please Mention No. of Shares		
		For	Against	Abstain
ORDINARY BUSINESS				
1	To receive, consider, approve and adopt the Standalone Audited Financial Statements as on 31st March, 2021 and the Profit & Loss Account for the year ended on that date and the Board's Report and the Auditors' Report thereon			
2	To appoint a Director in place of Mr. Rameshkumar Durlabhjibhai Virani (DIN: 00313236) who retires by rotation and being eligible, offers himself for re-appointment.			
SPECIAL BUSINESS				
3	Recommendation for approval by Members of Company for revision in Remuneration of Mr. Shreyas R. Virani (Din: 00465240), Whole-Time Director of the Company.			
4	To approve Related Party Transactions to be entered by the Company with related party.			

Signed this _____ day of _____ 2021.

Signature of shareholder



signature across Revenue stamp

Signature of Proxy holder(s)

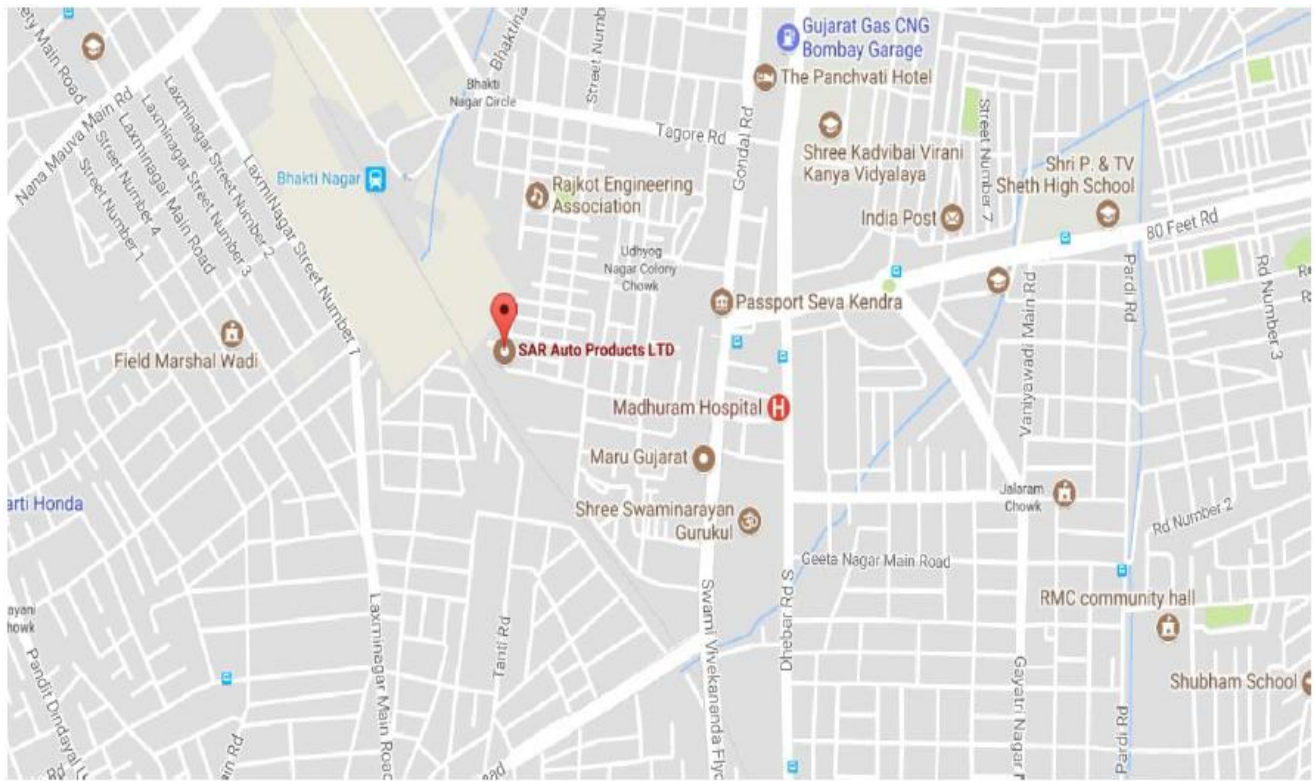
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

For Office Use: Proxy No.

Date of Receipt _____

ROUTE MAP OF SAR AUTO PRODUCTS LIMITED FOR ANNUAL GENERAL MEETING



SAR AUTO PRODUCTS LIMITED
(CIN: L34100GJ1987PLC010088)
Registered office Address:
50-E BHAKTINAGAR INDS ESTATE,
RAJKOT - 360002
Email: sapl@sarautoproducsltd.com